WORKFORCE SAFETY & INSURANCE INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

																	Current	Prior Year	3 Years	5 Years
	February-04 Allocation			Mande		January-0	, .		December-03			September-03 Allocation Quarter				FYTD	FY03	Ended	Ended	
	Market Value	Actual		Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	marror varao	7101001	. 00	Hormon	manor value	7101441	. 00		mantot valuo	7101001	. 00	. not recent	manor value	7101441	. 00		.,,,,		7101	. 101
Structured Growth																				
Los Angeles Capital	20,675,818	1.9%	1.8%	-0.13%	20,744,964	2.0%	1.8%	1.68%	20,392,103	1.9%	1.8%	9.12%	18,769,212	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	5,254	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	20,681,073	1.9%	1.8%	-0.13%	20,744,964	2.0%	1.8%	1.68%	20,392,103	1.9%	1.8%	9.12%	18,769,212	1.9%	1.8%	4.99%	16.33%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				0.64%				2.04%				10.41%				3.92%	17.83%	2.94%	-21.54%	-5.03%
Structured Value																				
LSV	20,022,677	1.9%	1.8%	3.25%	21,133,603	2.0%	1.8%	2.63%	20,597,607	2.0%	1.8%	15.66%	17,915,385	1.8%	1.8%	3.75%	27.16%	-2.25%	8.84%	3.73%
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	1.05%
S&P 500 Index																				
State Street	95,151,300	8.8%	8.4%	1.38%	94,008,873	8.9%	8.4%	1.84%	92.295.922	8.8%	8.4%	12.16%	82,667,030	8.3%	8.4%	2.64%	18.84%	0.23%	-11.28%	-1.69%
S&P 500	,,			1.39%	- 1,000,000			1.84%	,,			12.18%	0_,000,000			2.64%	18.89%	0.25%	-11.20%	-1.62%
TOTAL LABOR OAR ROMEOTIC FOLUTY	405.055.050	40.00/	40.00/		105 007 110	40.00/	40.00/		400 005 000	40.70/	40.00/		440.054.007	40.007	40.00/	0.450/				
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500 SMALL CAP DOMESTIC EQUITY	135,855,050	12.6%	12.0%	1.44% 1.39%	135,887,440	12.8%	12.0%	1.93% 1.84%	133,285,633	12.7%	12.0%	12.20% 12.18%	119,351,627	12.0%	12.0%	3.15% 2.64%	19.67% 18.89%	-0.48% 0.25%	-9.33% -11.20%	-1.90 % -1.62%
Manager-of-Managers																				
SEI	68,004,362	6.3%	6.0%	0.50%	69,780,545	6.6%	6.0%	4.64%	66,671,971	6.4%	6.0%	14.82%	61,777,661	6.2%	6.0%	9.48%	32.21%	0.09%	N/A	N/A
Russell 2000 + 200bp	00,004,002	0.070		0.2% 1.06%	00,700,040	0.070	0.070	4.51%	00,071,071	0.470	0.070	15.07%	01,777,001	0.270	0.070	9.60%	33.21%	0.36%	N/A	N/A
,	00 004 000	0.00/			00 700 545	0.00/	0.00/		00 074 074	0.40/	0.00/		04 777 004	0.007	0.00/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	68,004,362	6.3%	6.0%	0.50% 0.90%	69,780,545	6.6%	6.0%	4.64% 4.34%	66,671,971	6.4%	6.0%	14.82% 14.52%	61,777,661	6.2%	6.0%	9.48% 9.07%	32.21% 31.51%	0.09% -1.63%	-3.49% -3.30%	1.64% 0.97%
CONVERTIBLES																				
TCW	131,949,919	12.2%	12.0%	0.70%	131,296,854	12.4%	12.0%	2.23%	128,286,011	12.3%	12.0%	9.98%	117,030,576	11.7%	12.0%	1.85%	15.31%	10.23%	-9.51%	3.90%
First Boston Convertible Index				0.11%				2.01%				8.54%				2.67%	13.80%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY Large Cap - Active																				
Capital Guardian	74,265,439	6.9%	6.4%	2.19%	72,685,860	6.9%	6.4%	1.50%	71,723,739	6.9%	6.4%	13.03%	65,573,539	6.6%	6.4%	8.14%	26.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged	1 1,200, 100	0.070	01170	2.35%	1 2,000,000	0.070	0.170	1.37%	11,120,100	0.0 / 0	01170	13.15%	00,010,000	0.070	01170	6.58%	25.12%	-11.24%	-15.51%	-5.33%
Small Cap - Value																				
Lazard	9,775,165	0.9%	0.8%	3.50%	9,444,328	0.9%	0.8%	2.80%	9,185,768	0.9%	0.8%	14.50%	8,900,251	0.9%	0.8%	9.92%	33.91%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
Small Cap - Growth Vanguard	9,155,569	0.8%	0.8%	3.52%	10,282,725	1.0%	0.8%	4.21%	9,856,522	0.9%	0.8%	14.06%	8,634,968	0.9%	0.8%	14.95%	41.45%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	3,133,303	0.0 /0	0.0 /6	2.90%	10,202,723	1.0 /0	0.0 /6	4.20%	9,030,322	0.5 /6	0.0 /6	13.31%	0,034,300	0.5/6	0.076	15.95%	40.87%	N/A N/A	N/A	N/A
	00 400 474	0.00/	0.00/		00 440 040	0.70/	0.00/		00 700 000	0.70/	0.00/		00 400 750	0.00/	0.00/					
MSCI EAFE - 50% Hedged	93,196,174	8.6%	8.0%	2.47% 2.35%	92,412,913	8.7%	8.0%	1.93% 1.37%	90,766,028	8.7%	8.0%	13.28% 13.15%	83,108,758	8.3%	8.0%	8.97% 6.58%	28.93% 25.12%	-9.20% -11.24%	-15.51% -15.51%	0.27 % -5.33%
DOMESTIC FIXED INCOME																	1			
Core Bond	207 120 110	20 40/	29.5%	4 400/	304,165,458	28.7%	29.5%	0.98%	301,215,227	28.8%	29.5%	1.62%	293,880,379	29.4%	29.5%	-0.16%	3.66%	12.77%	11.23%	8.12%
Western Asset Lehman Aggregate	307,128,110	28.4%	23.370	1.18% 1.08%	304,103,438	20.770	29.3%	0.80%	301,213,227	20.070	29.3%	0.32%	293,000,379	23.470	29.3%	-0.16% -0.14%	2.07%	10.39%	10.07%	7.54%
				1.00%				0.00/0				U.JZ /0				-0.14/0	2.01/0	10.33%	10.01%	1.54%
Index	404 / 10 10-	45.007	40.007		400.070.17	45 ***	40.00:	0.000	404 *** 05-	45 ***	40.000	0.070	400 =0.1.1=	40.407	40.40:	0.105	4 000:	40.00	40.0=-:	
Bank of ND	164,446,123	15.2%	16.6%	1.14%	162,870,152	15.4%	16.6%	0.89%	161,411,958	15.4%	16.6%	0.07%	160,764,147	16.1%	16.4%	-0.46%	1.62%	13.26%	10.87%	7.78%
Bank of ND CD'S Total Index	11,780,410	1.1% 16.3%	1.1% 17.7%	0.23%	11,747,824	1.1% 16.5%	1.1% 17.7%	0.26%	11,712,991	1.1% 16.5%	1.1% 17.7%	0.86%	12,617,743	1.3% 17.4%	1.3% 17.7%	0.88%	2.26% 1.68%	3.54%	4.85%	5.09%
Lehman Gov/Credit	176,226,533	10.5%	11.170	1.07% 1.22%	174,617,976	10.5%	17.7%	0.84% 0.91%	173,124,949	10.5%	17.7%	0.12% -0.03%	173,381,889	17.4%	17.7%	-0.37% -0.50%	1.60%	12.66% 13.14%	10.35% 10.82%	7.51% 7.83%
				1.2270				0.31/0				-0.03/0				-0.50%	1.00/6	13.14%	10.02 %	1.03%
BBB Average Quality	407.004.00	44.00	44.007		400 410 00-	44.007	44.00:	4	404 600 04	44.007	44.00	4 4001	400 400 54	40.00	44.00	0.000	0 =000	4= 64		
Strong	127,234,996	11.8%	11.8%	1.17%	126,118,009	11.9%	11.8%	1.09%	124,683,310	11.9%	11.8%	1.46%	123,196,541	12.3%	11.8%	0.02%	3.79%	17.91%	N/A	N/A
Lehman US Credit BAA				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	610,589,639	56 5%	59.0%	1.15%	604,901,443	57 1%	59.0%	0.97%	599,023,486	57.2%	59.0%	1.15%	590.458.808	59.1%	59.0%	-0.18%	3.11%	13.76%	11.00%	7.93%
Lehman Gov/Credit	010,303,033	30.376	33.070	1.22%	004,301,443	37.170	J3.0 /0	0.91%	399,023,400	37.2/0	J3.0 /0	-0.03%	390,430,000	J3.170	33.070	-0.10%	1.60%	13.14%	10.82%	7.83%
Lonman Gov/Ordan				1.2270				0.31/0				-0.03/0				-0.50%	1.00/6	13.14%	10.02 %	1.03%
CASH EQUIVALENTS																				
Bank of ND	41.337.928	3.8%	3.0%	0.09%	25,567,604	2.4%	3.0%	0.09%	28,729,009	2.7%	3.0%	0.29%	26,992,705	2.7%	3.0%	0.30%	0.77%	1.57%	3.26%	4.15%
90 Day T-Bill	,307,020	5.070	5.570	0.07%	20,307,004	770	5.070	0.08%	20,720,000	,0	5.070	0.26%	20,302,700	,0	5.070	0.25%	0.66%	1.52%	3.33%	4.08%
TOTAL WORKFORCE SAFETY & INS POLICY TARGET BENCHMARK	1,080,933,071	100.0%	100.0%	1.18% 1.15%	1,059,846,800	100.0%	100.0%	1.54% 1.37%	1,046,762,137	100.0%	100.0%	5.34% 4.32%	998,720,135	100.0%	100.0%	1.81% 1.46%	10.17% 8.52%	8.96% 8.88%	2.79% 3.42%	5.54% 5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.